

**FINLAND COOPERATIVE
REGULAR BOARD MEETING MINUTES
June 12, 2023**

Board members present: Andy Gomez, Sue Rian, Teresa Anderson, Katee Ristuccia, Cory Holden, Dan Cahill-Matthews

Others present: Manager Jonathan Beauchane, and Ben Sandel of Columinate (via zoom)

The meeting was called to order at 6:08 pm by President Andy.

In the interest of Mr. Sandel's time, the discussion with him was first on the agenda.

Mr. Sandel introduced himself and described what services he can provide, including: strategic planning, marketing, sharing tools and skills to build, grow and sustain Coops! Andy asked, "Where do we start?" and Ben answered by saying that we need to get our financial projections in order, talk to our Coop community about Coop education and the need to build enthusiastic supporters of the work we're looking to have done! Jonathan asked, "How much support should we expect via donations vs. "invested funds" considering the modest historical profit the store has seen vs. the cost of a new building?" Ben answered saying that we should be looking to state and local political reps, inquiring about grant funds and other alternative sources. He also talked a bit about different types of owner investment, possibly member loans etc. from folks who want to both support this local Coop specifically, and at the same time, support the Coop 'Way". He mentioned Cooperative Development Services (CDS) in St. Paul who help Coops to gain access to necessary capital and help maximize business opportunities. Teresa asked, "How do we do the financial projection part?" Ben mentioned that it takes good estimators, and suggested National Coop grocery, United Hardware, and CHS as potentially having some good resources that way to start. Ben was also asked about his rate for helping consult with us, mentioning that it depends on the size of the project, but that he is a "Co-op guy" and is very flexible in any payment arrangements. He also mentioned a website that would be helpful to check out, fci.coop (capital campaign workbook etc.) Ben was thanked for his time and it was hoped that we would get to work with him in the not so distant future!

Meeting was resumed at 7:11

Dan asked if we'd like to continue with Ben's services? A motion was made by Andy, seconded by Teresa to make Dan the point man to interact with Ben for further work.

Secretary's Report: The minutes of the previous meeting were reviewed, and a motion was made to approve the minutes by Teresa, second by Dan. All in favor.

Treasurer's Report: Teresa reported that the board account balance stands at \$560.66. A motion by Sue, seconded by Dan, was approved by all.

New Shares to approve and sign: Roger Gustafson, Vicky Hanson, Angie Ohmann. All in favor.

Katee interjected that we need to make sure we approve an ad for the Annual Meeting asap. A motion was made by Cory, seconded by Teresa, to approve the advertising of the Annual Meeting in the NSJ - June 28, 2023, 5:30 dinner, 6 pm meeting. All in favor. It was discussed that folks meet at Clair Nelson for setup at 4:30 preceding the meeting. Also to remind minute inspectors to be on hand at the meeting.

Manager's Report: * Jonathan did re-invest \$50,000 from money market into 3 different CD's. * A motion was made by Sue, seconded by Dan, to approve Jonathan's mileage. All in favor. * Jonathan mentioned the new legalization of marijuana in MN and noted some products that the store is now selling that are proving to be robust sellers. * An ad for share buyback was placed in the NSJ with a list of names looking to be contacted. * Propane tank has been moved off the mound now by Brad Anderson. The fill station was placed as well, however, the associated electrical work will need to be done by Thompson Gas. * Extra money was moved from money market to the ATM account to accommodate summer traffic. Andy and Teresa signed the authorization.

* Jonathan mentioned that one employee, Kyle Russness, was no longer working, but that another, Vicky Hanson, was hired and is doing very well. There was also some talk about trying to fill the assistant manager position, with board giving Jonathan discretion to come up with the job description and salary. * Credit card fees have been increasing and alternatives were discussed. A motion was made by Sue, seconded by Andy, to go with an updated plan with our current provider. * Jonathan found an older (2012) version of Quickbooks in the office and has begun to use it, mentioning that it has really helped organize and streamline the in-store accounting. * The insurance claims for both the roof damage and fuel vent pipe damage have both been approved at close to the full amount of the estimates. Roger Peterson will be doing the repairs. * Jonathan summarizes the profit and loss and balance sheet, noting that he is getting a better handle of the store margins and is considering modifying the margins on fuel/gas.

Old/New Business: * Andy stated that there is no update on land discussions with Katy Jarvis at this time. * Mention was made of trying to streamline meetings in regards to time. It is noted that utilizing Slack for updates on some matters by both manager and board would be a helpful way to reduce the meeting length. * Cory mentions that while he is willing to continue with taking board meeting minutes as a matter of continuity, he admits that current events are limiting his ability to accomplish the fuller duties of the secretary position. There was some good discussion by all about the various board roles/duties, and how there has been a bunch of good load sharing with the various gifts and abilities each has. Dan mentions that he might be interested in 'tag-teaming' with Cory on the secretary duties. * Quick ask was made about who is handling door prizes for Annual Meeting, and about nominations for the empty board seat.

A motion was made to adjourn @ 8:41 p.m. by Katee, seconded by Dan. All in favor.

Next regular meeting scheduled for **MONDAY July 10, 2023 @ 6 PM at CNC**

Respectfully submitted,

Cory Holden, Secretary